

(d) DURATION OF POLICIES.—Section 103(c) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2327) is amended—

(1) by redesignating paragraph (2) as paragraph (3); and

(2) by inserting after paragraph (1) the following:

“(2) MANDATORY DURATION.—Coverage for insured losses required by paragraph (1) under a policy issued at any time during Program Year 5 shall remain in effect for not less than 1 year following the date of issuance of the policy, except that no loss occurring after the earlier of the expiration date of the subject insurance policy or December 31, 2008, shall be considered to be an insured loss for purposes of this title.”.

(e) INSURED LOSS SHARED COMPENSATION.—Section 103(e) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2328) is amended—

(1) in paragraph (2)(A), by striking “ending on” and all that follows through “Program Year 3” and inserting “ending on the termination date established under section 108(a)”;

(2) in paragraph (3), by striking “ending on” and all that follows through “Program Year 3” and inserting “ending on the termination date established under section 108(a)”.

(f) AGGREGATE RETENTION AMOUNT.—Section 103(e)(6) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2328) is amended—

(1) in subparagraph (B), by striking “and” at the end;

(2) in subparagraph (C), by striking the period at the end and inserting a semicolon; and

(3) by adding at the end the following:

“(D) for Program Year 4, the lesser of—

“(i) \$17,500,000,000; and

“(ii) the aggregate amount, for all insurers, of insured losses during such Program Year; and

“(E) for Program Year 5, the lesser of—

“(i) \$20,000,000,000; and

“(ii) the aggregate amount, for all insurers, of insured losses during such Program Year.”.

#### SEC. 4. COVERAGE OF GROUP LIFE INSURANCE.

Section 103 of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2327) is amended by striking subsection (h) and inserting the following:

“(h) APPLICABILITY TO GROUP LIFE INSURANCE.—

“(1) IN GENERAL.—The Secretary shall, by rule, apply the provisions of this title to providers of group life insurance, in the manner determined appropriate by the Secretary, consistent with the purposes of this title.

“(2) CONSISTENT APPLICATION.—The rules of the Secretary under this subsection shall, to the extent practicable, apply the provisions of this title to providers of group life insurance in a similar manner as those provisions apply to an insurer otherwise under this title.

“(3) CONSIDERATIONS.—In determining the applicability of this title to providers of group life insurance, and the manner of such application, the Secretary shall consider the overall group life insurance market size, and shall consider the establishment of separate retention amounts for such providers.

“(4) RULEMAKING REQUIRED.—Not later than 90 days after the date of enactment of the Terrorism Risk Insurance Extension Act of 2005, the Secretary shall issue final regulations to carry out this subsection.

“(5) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to affect or otherwise alter the applicability of this title to any insurer, as defined in section 102.

“(6) DEFINITION.—As used in this subsection, the term ‘group life insurance’ means an insurance contract that provides term life insurance coverage, accidental death coverage, or a combination thereof, for a number of persons under a single contract, on the basis of a group selection of risks.”.

#### SEC. 5. RECOMMENDATIONS FOR LONG-TERM SOLUTIONS.

Section 108 of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2328) is amended by adding at the end the following:

“(e) RECOMMENDATIONS FOR LONG-TERM SOLUTIONS.—The Presidential Working Group on Financial Markets shall, in consultation with the NAIC, representatives of the insurance industry, and representatives of policy

holders, not later than June 30, 2006, submit a report to Congress containing recommendations for legislation to address the long-term availability and affordability of insurance for terrorism risk.”.

#### MEASURE PLACED ON CALENDAR

Mr. BURR. Mr. President, I ask unanimous consent that H.R. 310, which is due for its second reading today, be considered as having been read the second time and that the bill be placed on the Calendar under General Orders.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### ADJOURNMENT UNTIL 2 P.M. MONDAY, FEBRUARY 28, 2005

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands adjourned pursuant to the provisions of H. Con. Res. 66 until 2 p.m. on Monday, February 28, 2005.

Thereupon, the Senate, at 10:54 a.m., adjourned until Monday, February 28, 2005, at 2 p.m.

#### NOMINATIONS

Executive nominations received by the Senate February 18, 2005:

##### DEPARTMENT OF VETERANS AFFAIRS

JONATHAN BRIAN PERLIN, OF MARYLAND, TO BE UNDER SECRETARY FOR HEALTH OF THE DEPARTMENT OF VETERANS AFFAIRS FOR A TERM OF FOUR YEARS, VICE ROBERT H. ROSWELL.

##### DEPARTMENT OF HOMELAND SECURITY

MICHAEL JACKSON, OF VIRGINIA, TO BE DEPUTY SECRETARY OF HOMELAND SECURITY, VICE JAMES M. LOY, RESIGNED.

##### DEPARTMENT OF THE INTERIOR

PATRICIA LYNN SCARLETT, OF CALIFORNIA, TO BE DEPUTY SECRETARY OF THE INTERIOR, VICE J. STEVEN GRILES, RESIGNED.